

## Felipe Cabezón

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CONTACT INFORMATION	Virginia Tech Pamplin College of Business 880 West Campus Drive, Blacksburg, VA 24061	cabezon@vt.edu www.felipecabezon.com
RESEARCH INTERESTS	Corporate Finance, Corporate Governance, Information Economics	
APPOINTMENTS	Assistant Professor of Finance, Virginia Tech Pamplin College of Business,	2021 - present
EDUCATION	Ph.D. in Finance, USC Marshall School of Business M.A. in Economics, Pontificia Universidad Católica de Chile B.A. in Economics, Pontificia Universidad Católica de Chile	2016-2021 2012 2011
WORKING PAPERS	<b>“Executive Compensation: The Trend Toward One Size Fits All”</b> (Job Market Paper) WFA Trefftz Award for Best Student Paper Presentations: WFA (2021), SFS Cavalcade (2021), MFA (2021), FOM (2020)	

I report a “one-size-fits-all” trend in the structure of executive compensation plans. The distribution of compensation across pay components —salary, bonus, stock awards, options, non-equity incentives, pensions, and perquisites— has become more similar since 2006. 24% of the variation across firms disappeared in the last thirteen years. Using panel data regressions and plausibly exogenous shocks, I find that institutional investors’ influence on management decisions and proxy advisors’ recommendations are salient sources of this standardization. Finally, I find evidence suggesting that uniformity might come at the expense of optimal incentives, as increases in compensation similarity translate into lower shareholder value.

### **“The Effect of Mandatory Information Disclosure on Financial Constraints”**

Presentations: AFA (2019), TADC (2019)

This paper examines the effects of mandatory disclosure on firms’ financial constraints and investment policies. I study a regulatory reform requiring firms of a certain size to file a standard 10K instead of choosing between the standard form and an abbreviated 10K. Companies that voluntarily used the standard 10K form before the reform become less debt-constrained, issue more debt and increase their investment. The findings are consistent with mandatory disclosure providing a commitment device for future disclosure that reduces the agency cost of debt.

### **“Leaky Director Networks and Innovation Herding”**, with Gerard Hoberg

FMCG Best Paper Award

Presentations: AFA (2023, scheduled)

This paper examines the role of overlapping director networks on firm innovation, technology diffusion, market structure, and performance. First, we document that, despite potential legal issues, overlapping directors are surprisingly most prevalent among direct competitor firm-pairs. Using panel data regressions with rigid controls and plausibly exogenous shocks, we find that competing firms in markets with dense director overlaps experience innovation herding, losses in product differentiation, and they ultimately perform poorly. Novel network propagation tests of individual technologies show that intellectual property leakage plays a role as firms with dense overlapping director networks experience faster propagation of technologies to their competitors. Our results are most consistent with a new agency conflict, as directors can realize better career outcomes by leaking, even though a consequence can be value destruction for shareholders.

NATIONAL MAJOR FINANCE CONFERENCES	2023	<b>American Finance Association (AFA):</b> “Directors Networks and Innovation Herding!”
	2021	<b>Western Finance Association (WFA):</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Vicente Cuñat)
	2021	<b>SFS Cavalcade North America:</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Dirk Jenter)
	2021	<b>Midwest Finance Association (MFA):</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Zhi Li)
	2020	<b>Finance, Organizations and Markets (FOM):</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Wayne Guay)
	2019	<b>American Finance Association (AFA):</b> “The Effect of Mandatory Information Disclosure on Financial Constraints” (discussed by Toni Whited)
MAJOR FIELD CONFERENCES AND DOCTORAL CONFERENCES	2022	Southern Finance Association (SFA)
	2022	Commonwealth Finance Workshop
	2022	Financial Markets Corporate Governance Conference (FMCG)
	2020	USC FBE Seminar
	2019	Uandes Corporate Finance Conference
	2019	Trans-Atlantic Doctoral Conference
	2019	Trans-Atlantic Doctoral Conference (discussant)
	2019	UC Economics Alumni Conference
	2018	SEC Doctoral Student Symposium
	2018	UC CFEA Conference
	2015	Annual Meeting of the Economic Society of Chile (SECHI)
HONORS AND AWARDS	2022	FMCG Best Paper Award
	2021	<b>WFA Trefftz Award for Best Student Paper</b>
	2020	UC Corporate Governance Center (CGCUC)
	2019	USC Global Branding Center Fellowship for outstanding dissertation
	2019	USC Ford Fellowship for outstanding dissertation
	2017	UC Corporate Governance Center (CGCUC)
DISCUSSIONS	2023	American Finance Association (AFA)
	2022	Southern Finance Association, Financial Markets Corporate Governance Conference (FMCG), Commonwealth Finance Workshop, Financial Management Association
	2021	Financial Management Association
	2019	Trans-Atlantic Doctoral Conference
TEACHING (MAIN INSTRUCTOR)	2023	VT Pamplin: Corporate Finance (Ph.D. level), Asset Valuation and Governance (undergraduate)
	2022	VT Pamplin: Asset Valuation and Governance (undergraduate)
	2020	USC Marshall: Microeconomics for Business (undergraduate)
	2014 - 2016	Universidad de los Andes: Industrial Organization (undergraduate), Principles of Macroeconomics (undergraduate)

CONFERENCE ORGANIZER 2019 7th USC Annual Ph.D. Conference in Finance

REFEREE Quarterly Journal of Economics, Review of Finance, Journal of Corporate Finance, Review of Accounting Studies, Journal of Empirical Finance

RESEARCH ASSISTANT  
2019 Kevin Murphy, Professor of Finance USC Marshall School of Business  
2016 - 2017 Gerard Hoberg, Professor of Finance USC Marshall School of Business  
2015 - 2016 Gabriel Natividad, Professor of Economics Universidad de Piura, Perú  
2014 - 2016 Giorgo Sertsios, Professor of Finance Universidad de los Andes, Chile  
2011 Francisco Rosende, Professor of Economics PUC, Chile

TEACHING ASSISTANT  
2018-2019 USC Marshall: Fundamentals of Corporate Finance (graduate), Advanced Corporate Finance I and II (graduate).  
2008-2011 Pontificia Universidad Católica de Chile: Principles of Macroeconomics (×2), Advanced Macroeconomics, International Economics (×5), International Trade.  
2015 Universidad de los Andes: Empirical Methods in Finance.

PROFESSIONAL EXPERIENCE  
2013 Ministry of Economics, Government of Chile: Advisor to the Minister  
2012 - 2013 Ministry of Economics, Government of Chile: Research Analyst at the Competitiveness Office  
2012 Interministerial Commission for Financial Inclusion

TECHNICAL SKILLS **Softwares:** Stata, R, Mathematica  
**Database experience:** CRSP, COMPUSTAT, Execucomp, ISS Incentives Lab, Voting Analytics, Boardex, I/B/E/S

REFERENCES  
**Gerard Hoberg**  
Charles E. Cook Community Bank Professor of Finance  
Marshall School of Business  
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**John Matsusaka**  
Charles F. Sexton Chair in American Enterprise, Professor of Finance and Business Economics  
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